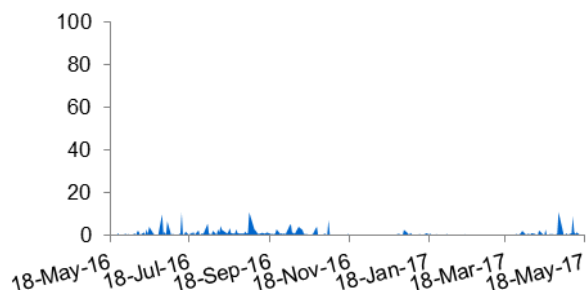


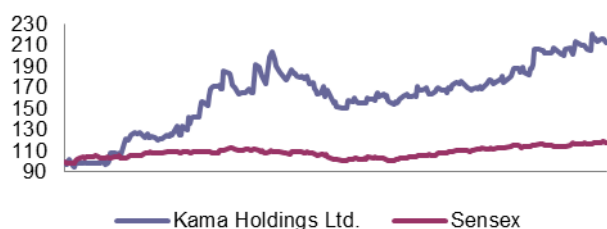
Equity Statistics

Current Market Price	Rs.	3154.40
52 Week High/Low	Rs.	3501.00/1340.00
Market Capitalisation	Rs. Crores	2035.41
Free Float	Rs. Crores	520.72
Dividend Yield	%	0.48
One Year Regression Beta	Times	1.12

BSE Volumes Trend - Average = 1.08 Thousand

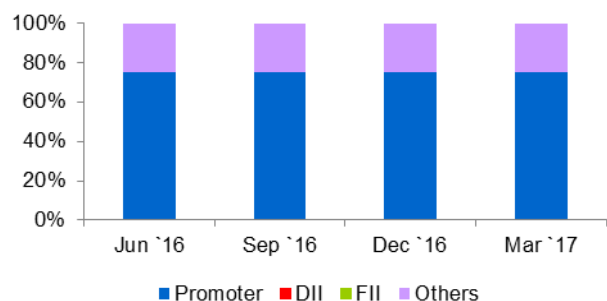


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	5%	26%	40%	113%
Rel. to Sensex	1%	18%	20%	80%

Shareholding Pattern



Result analysis

Kama Holdings Limited's (KAMAHOLD) Q3FY17 total income decreased by 75% y-o-y and to Rs.0.01 crore. The Company reported a negative EBITDA of Rs.0.14 crore in Q3FY17. The company reported a net loss of Rs.0.13 crore in Q3FY17 as compared to net loss of Rs.0.12 crore in Q3FY16.

During 9MFY17, the company reported 20.04% y-o-y rise in sales to Rs.18.03 crore while during this period EBITDA increased by 20.49% to Rs.17.64 crore. KAMAHOLD's net profit stood at Rs.17.64 crore during 9MFY17 as compared to net profit of Rs.14.62 crore during 9MFY16.

KAMAHOLD is trading at 63.59 times 12 months trailing EPS.

Annual financial snapshot

Income statement	FY14	FY15	FY16
Net sales (Rs. crore)	30.18	30.00	30.05
Growth in net sales (%)	2.84	-0.60	0.17
Per share data (Rs.)			
Adjusted BVPS	684.12	713.64	742.78
Diluted EPS*	44.08	44.26	44.14
Key financial ratios			
EBITDA margin (%)	98.57	98.83	98.30
Adjusted PAT margin (%)	97.66	98.60	98.17
RoCE (%)	6.73	6.39	6.12
RoE (%)	6.87	6.56	6.28
Net debt to equity	-0.03	0.00	0.00
Interest coverage (times)	-	-	-

Source: BSE, ACE Equity and CARE Research

Source: CARE, BSE and ACE Equity

Quarterly financials	Q3 FY17	Q3 FY16	Q2 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	0.01	0.04	18.05	(75.00)	(99.94)
Total operating income	0.00	0.00	18.03	NM	NM
EBITDA	-0.14	-0.15	17.91	NM	NM
Depreciation and amortisation	0.00	0.00	0.00	NM	NM
EBIT	-0.14	-0.15	17.91	NM	NM
Interest	0.00	0.00	0.00	NM	NM
PBT	-0.13	-0.11	17.93	NM	NM
Reported PAT	-0.13	-0.12	17.93	NM	NM
Adjusted PAT	-0.13	-0.12	17.93	NM	NM
Per share data (Rs.)					
Diluted EPS*	NM	NM	27.79	NM	NM
Profitability ratio (%)					
EBITDA margin	NM	NM	99.33		
Adjusted PAT margin	-1300.00	-300.00	99.34		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended Dec 31, 2016			
Income statement (Rs. crore)	KAMAHOLD	BINANIIND	MAXINDIA	PHL
Total income	0.01	40.66	11.19	0.94
Total operating income	0.00	38.52	11.19	0.93
EBITDA	-0.14	12.54	0.40	0.44
Ordinary PAT	-0.13	0.55	-0.55	0.03
Adjusted PAT	-0.13	0.55	-0.55	0.03
Per share data (Rs.)				
Diluted EPS*	NM	0.18	NM	0.06
Growth (Y-o-Y) (%)				
Growth in total income	-75.00	-22.15	-22.13	-1.37
Growth in Total operating income	NM	-24.75	-22.08	-1.79
Growth in EBITDA	NM	-68.62	-89.90	-27.82
Growth in adjusted PAT	NM	-71.79	NM	NM
Growth in EPS*	NM	-73.39	NM	NM
Profitability ratio (%)				
EBITDA margin	NM	32.55	3.57	47.22
Adjusted PAT margin	-1300.00	1.35	-4.92	3.20
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	63.59	12.62	NM	200.74

Source: BSE, ACE Equity and CARE Research

Note: KAMAHOLD: Kama Holdings Limited, BINANIIND: Binani Industries Ltd., MAXINDIA: Max India Ltd., PHL: Pneumatic Holdings Ltd.

NM: Non Meaningful

DISCLOSURES

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

DISCLAIMER

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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